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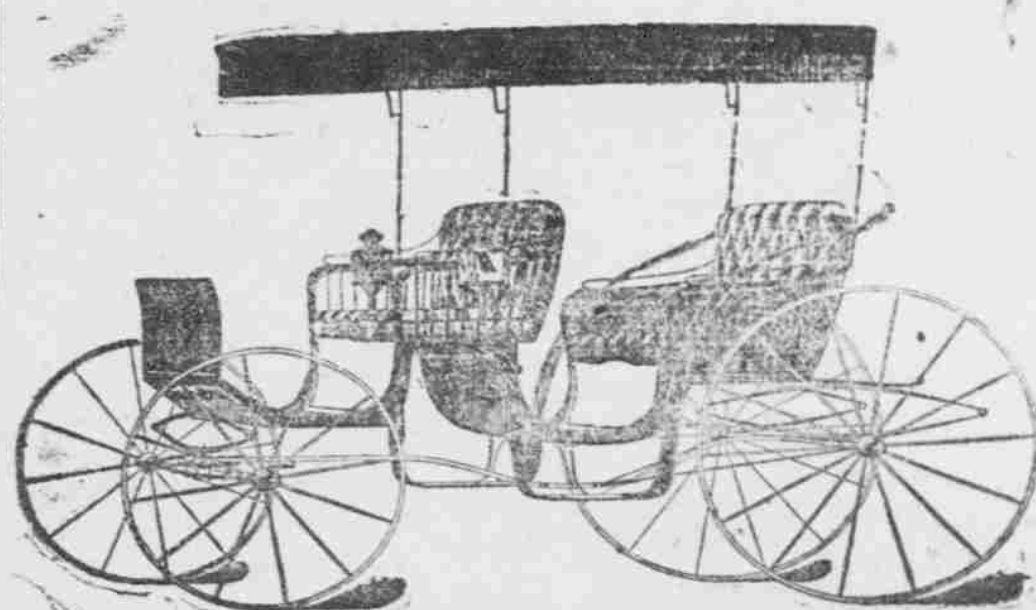
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SUGAR

Whatever measure of accuracy may attach to the details of the recently published story of the German sugar "kartell" embracing producers and refiners, the general features of the narration are authentic and familiar. The story is that producers and refiners have a secret agreement in accordance with which the refiners pay a high price, more than the general market would justify, for raw sugar, and the producers assist the refiners in maintaining an export bounty system, under which sugar is sold abroad for whatever can be got for it, and is held at a high price at home, where it is selling for three times as much as the same German sugar is selling for in London. The maintenance of the domestic price affords enormous profits which the refiners share with the producers.

But no effective means have been devised for preventing the growth of a business that is exceptionally profitable, and as the business grows the exceptional profits cannot be maintained.

This year's European sugar production is estimated by the "Centralblatt für Zucker-Industries" at more than 25 per cent above that of three years ago. In this estimate the increase in Germany is taken to be nearly 15 per cent in three years. The capacity of the German market to absorb sugar at a high price is very greatly impaired by the depression of trade and the large number of persons out of employment, and the reduction of one-half or two-thirds in the dividends of stock companies. At the same time it is perfectly evident that the United States cannot long serve as a good market for German sugar, our own beet interests are growing fast, and a great increase in the production of cane sugar is certain in our newly acquired islands and Cuba, and it is evident enough that our own beet and cane interests are reaching the stage of a very serious, even if not a vital, struggle, wholly apart from the general question of the rivalry of beet and cane in the world's markets.

Cane production in Porto Rico and Hawaii is increasing fast. Willett & Gray estimate for the current crop 700,000 long tons of cane sugar produced within the territories of the United States, and an increase over the past year of 245,000 tons in Cuba, which is fast getting back to its high-water mark. A small increase is estimated in Java. The combined cane and beet estimate for 1901-2 is put at nearly 8 per cent above that of 1900-1.

Java's correspondence of the Louisiana Planter describes the very extensive operations now going on in the way of improving varieties of cane in order to get more sugar from an acre. As a result of this one estate made over five tons of sugar per acre, and Queensland and several of the British West Indies are making every effort to improve cane and get more sugar. One company in Hawaii will get an average of five tons of sugar per acre for its whole tract of 4600 acres. Hawaiian sugar has generally gone to San Francisco, but the Hawaiian-American Steamship Company is said to have contracts to bring 80,000 tons of sugar to this port, and it is predicted that in two years the whole production of the Maui plantations will be marketed in the Eastern States.

Hardly any branch of agriculture is so profitable as sugar beet raising where the soil is favorable and a factory is at hand. The manufacture of sugar at present prices is abnormally profitable where it can be carried on on a sufficiently large scale. But most of the cane-producing countries can produce little else. They must stay in the business, and by improving their methods they can greatly reduce the cost of production. The world is bound to have cheap sugar, and the profits of culture and manufacturing will have to come down to normal rates.

In the meantime Germany is practicing an utterly vicious system, that of maintaining a very high domestic price and of exporting at a loss when it is necessary to do this. The consumer is taxed in the price and the whole nation is taxed to pay the bounty, and the refiner and the beet raiser are for the time being dividing large profits. It is only too evident that this cannot go on. Efforts are being made to reduce their acreage, but how can any grower be sure that other growers will not increase their acreage and profit by his self-denial? Germany would like to abolish the bounty system, but it is doubtful if Russia will agree to give it up. Germany has created a burden which she cannot long continue to carry and which she knows not how to lay down.—New York Journal of Commerce.

WILLET & GRAY'S CIRCULAR.
The Week—Raw unchanged. Refined unchanged. Net cash quotations are: Muscovados, 3.25c; centrifugals, 3.75c; granulated, 4.50c. Receipts, 11,520 tons. Meltings, 29,000 tons. Total stock in four ports, 130,540 tons, against 148,020 tons last week, and 69,200 tons last

year. Beet sugar quotations, f. o. b. Hamburg, 7s 1½d per cwt. for 88-degree analysis. First marks German granulated, f. o. b. Hamburg, 8s 10½d, equal 4.30c. New York duty paid.

Estimated arrivals to the United States from Cuba and West Indies, 15,000 tons; Java, 19,000 tons; Peru, Demerara, etc., 35,000 tons; total, 87,000 tons, against 85,000 tons last year, 10,000 tons against 10,000 tons last year. Spot Foreign Granulated—The demand is fair and the supply very small. Fine Austrian, 4½c; Dutch, 4.72c asked, with concessions on round lots of some grades. For import Dutch granulated, prompt shipment, 10s 10½d, c. and f. Fine Austrian granulated for December shipment, 10s. c. and f.

This week's summary of the statistical position shows stocks in the United States and Cuba together of 166,540 tons, against 185,520 tons last week, and 70,330 tons last year, an increase of 96,210 tons over last year.

Statistics by Special Cables—Cuba—The six principal ports—No receipts; exports, 4,800; stock, 26,000 tons, against 1,130 tons last year. Four centrals grinding, against none last year.

Europe—Stocks in Europe, 1,479,000 tons, against 1,153,943 tons last year. Total stocks of Europe and America, 1,645,540 tons, against 1,224,273 tons last year at the same uneven dates, and 1,334,461 tons at the even date of November 1, 1900. The excess of stock is 421,287 tons, against an excess of 441,212 tons last week, and a deficiency of 85,933 tons December 27, 1900.

Hamburg—Shipments, 125 tons refined sugar to America from Hamburg and Bremen. No engagements.

Raw—There has been no change in quotations during the week under review, and all sugars offered on the market have been readily taken by refiners. There have, also, been transactions equivalent to the current basis almost daily to some extent, for sugars for shipment, so that the market has been classed as steady and firm at 5½c for 96-degree centrifugals, notwithstanding the fact that the European markets have shown a downward tendency during the week, and close at the low point of 7s 1½d for beet sugar, which is as low a quotation as has yet been made, and brings the European markets to nearly the parity of our market. A little further decline in Europe might have the effect of drawing buyers from America. In business for shipment, some 30,000 tons Demerara crop have already been placed for the United States and Canada. Further sales of Brazil have, also, been made. The receipts, however, are not increased as yet, and the stocks for the week made a considerable decrease, receipts being 11,530 tons and the melting 29,000 tons, leaving the stock 130,540 tons, against 148,020 tons last week, and 69,200 tons last year. New Cuba sugars will soon be on the market in a small way, grinding having begun. Our cable advices from Batavia show an increase of 40,000 tons in the estimate of the Java crop, instead of the reduction which was expected by some parties. At the close refiners are showing less desire to secure supplies.

Refined—For the greater part of the week a good demand was experienced which kept the refiners busy in making shipments. Prices and conditions remained unchanged at New York. The markets at other distributing centers, however, show considerable changes. San Francisco refined advanced 50 points. New Orleans granulated declined 19 points, to 4.55c net cash, while granulated at the Missouri river advanced 5 points, to 4.80c, making these two markets now on a parity. Toward the close the demand fell off as buyers now see no object in anticipating their wants. Although there is no indication of any immediate danger here, we do not find quite as much confidence in the general situation as has lately been shown.

Cuba—Mr. Guma's first estimate of the coming crop, issued on the 3d inst., indicates a probable yield of 850,000 tons, being 25,000 tons less than previous unofficial estimates. The situation there is rendered the more uncertain, however, by the lack of definite information as regards the probable action of United States Congress on question of tariff concessions.

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